



JOINT ECONOMIC COMMITTEE
SENATOR CHARLES E. SCHUMER
CHAIRMAN



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TRADE DEFICIT UNSUSTAINABLE, SCHUMER SAYS OIL IMPORTS AND RISING CHINESE IMPORTS PUMMELING U.S. ECONOMY AND CONSUMERS

Today, Sen. Charles E. Schumer (D-NY), Chairman of the Joint Economic Committee, released the following statement in reaction to the Commerce Department announcement that the U.S. trade deficit for goods and services has increased \$1.3 billion to \$60 billion in May:

"From the rising costs of importing foreign oil to increasingly unsafe imports from China, the American economy and consumers are getting pummeled. Whether it is higher prices at the gas pump or dangerous Chinese-made toothpaste, toys, or food, this administration has not done nearly enough to protect American workers and families."

"The overall trade deficit and the one we have with China is unsustainable and will only get worse without a trade policy that cracks down on currency misalignment, an energy policy that weans our nation off foreign oil imports, and fiscal discipline that we haven't seen in the White House since the 1990s."

The Joint Economic Committee, established under the Employment Act of 1946, was created by Congress to review economic conditions and to analyze the effectiveness of economic policy.

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